

A&W Revenue Royalties Income Fund and A&W Trade Marks Inc.

Diversity Policy

In leveraging diverse perspectives and ideas, A&W Revenue Royalties Income Fund (the “Income Fund”) and A&W Trade Marks Inc. (the “Company” and together with the Income Fund, “the Fund”) achieve better decision making, and Fund oversight and management. The objective of the diversity policy (the “Policy”) is to ensure that the Fund possesses the diverse qualifications, skills and expertise that are relevant to the business of the Fund and that will allow the Fund to fulfill its mandate. Diversity can have many dimensions including gender identification, race, physical ability, religion, sexual orientation and age. Diversity also includes work experience, socio-economic background, geographic background and diversity of thought.

The Fund will consider these multiple elements of diversity, including the level of representation of women and other minority groups, as one of the factors in identifying and nominating candidates for election or re-election to the Board of Trustees of the Income Fund and the Board of Directors of the Company (collectively, the “Boards”). The other factors that will be taken into consideration include, without limitation: the competencies and skills necessary for the Boards, as a whole, to possess; the competencies and skills that the Boards consider each existing trustee or director, as applicable, to possess; the competencies and skills each new nominee will bring to the Boards; the time and energy of the proposed nominee to devote to the tasks; and, the understanding by the proposed nominee of the nature of the business and operations of the Fund and A&W Food Services of Canada Inc. (“Food Services”).

The Fund will periodically assess the expertise, experience, skills and backgrounds of its trustees and the directors in light of the needs of the Boards, including the extent to which the current composition of the Boards reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate level of diversity more generally.

The Fund does not conduct an operating business and, as a result, only has two executive officers and these executive officers currently mirror the executive officers of Food Services. Consequently, while diversity, including gender diversity, is one of the factors that is considered in making executive officer appointments, it is impractical to set a target regarding women or other minorities in executive officer positions of the Fund.

As of the latest update of this Policy, both of the executive officers of the Fund are women.

The Governance Committee of the Income Fund will review this policy regularly and assess its effectiveness when considering recommendations for appointments as a trustee or a director or in executive positions as they may change from time to time.